

RESOLUTION 06-09

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application on behalf of Indio Gardens Affordable, L.P., a California limited partnership (the "Borrower"), seeking a loan commitment, the proceeds of which are to be used to provide financing for a multifamily housing development located in Indio, Riverside County, California to be known as Indio Gardens Apartments (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which prepared a report presented to the Board on the meeting date recited below (the "Staff Report"), recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on January 3, 2006, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development;

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to his/her recommended terms and conditions set forth in the Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNT</u>
06-001-A/S	Indio Gardens Apartments Indio, Riverside County,	151	\$4,400,000: 1 <sup>st</sup> Mortgage (Acq/Rehab) \$4,800,000: 2 <sup>nd</sup> Mortgage (of which 1,090,000 Earned Surplus) \$4,400,000 Permanent 1 <sup>st</sup> Mortgage

6           2.       The Executive Director may modify the terms and conditions of the loans or  
7 loans as described in the Staff Report, provided that major modifications, as defined below,  
8 must be submitted to this Board for approval. "Major modifications" as used herein means  
9 modifications which either (i) increase the total amount of any loans made pursuant to the  
10 Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive  
11 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily  
12 Programs of the Agency, adversely change the financial or public purpose aspects of the final  
13 commitment in a substantial way.

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15 I hereby certify that this is a true and correct copy of Resolution 06-09 adopted at a duly  
16 constituted meeting of the Board of the Agency held on March 9, 2006 at Sacramento,  
17 California.

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21 ATTEST:

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23 Secretary  
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